



ATIVO
CAPITAL

Monthly Report

Account

New York City Police Pension Fund

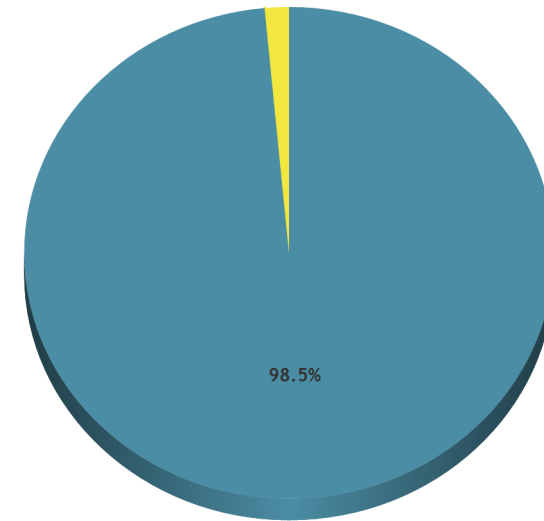
8/31/2019



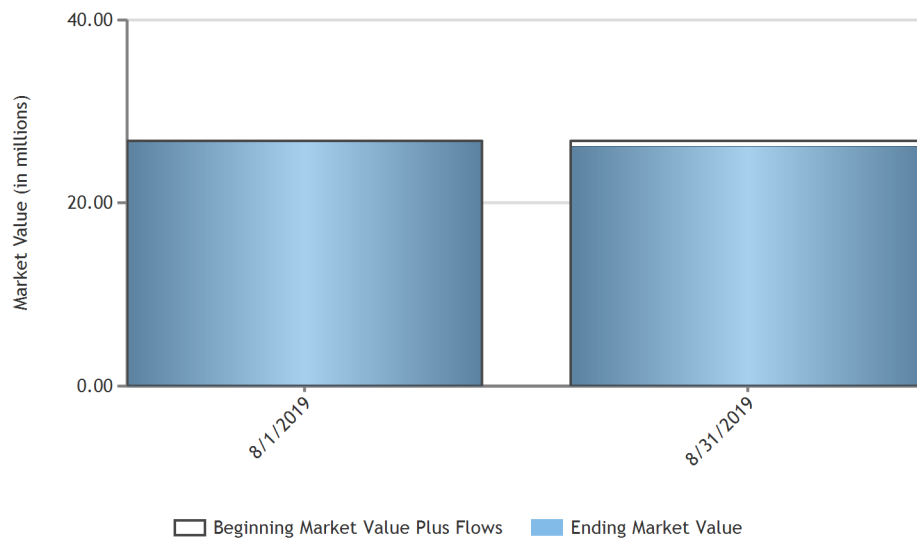
Activity Summary

	Month to Date	Year to Date
Beginning Value	26,918,758.24	23,379,817.98
Net Contributions/Withdrawals	-40,988.46	-114,997.42
Realized Gains	-69,748.51	324,681.28
Unrealized Gains	-709,370.85	1,929,656.28
Income Received	77,935.21	657,427.52
Ending Value	26,176,585.64	26,176,585.64

Portfolio Allocation as of 8/31/2019

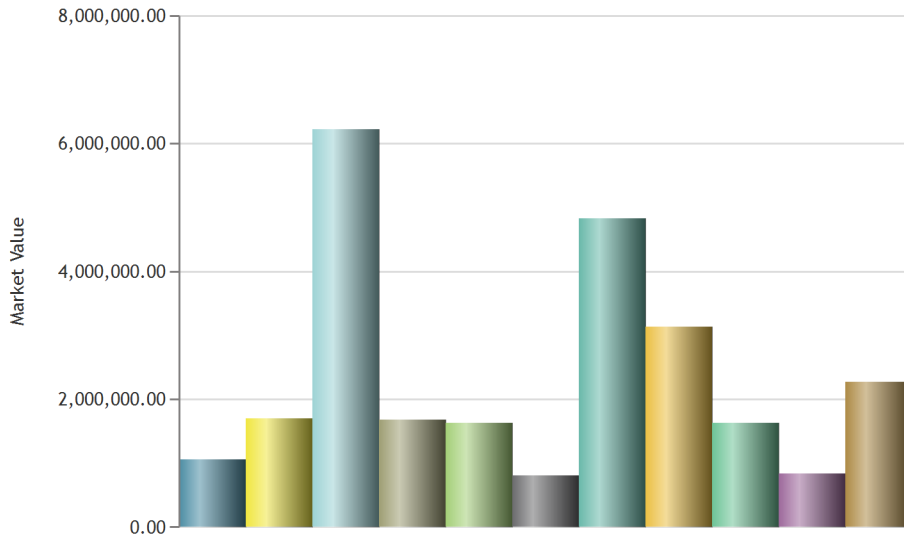


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	25,791,952.45	98.5	3.4
Cash and Equivalents	384,633.19	1.5	1.5
Total	26,176,585.64	100.0	3.4

Portfolio Allocation as of 8/31/2019

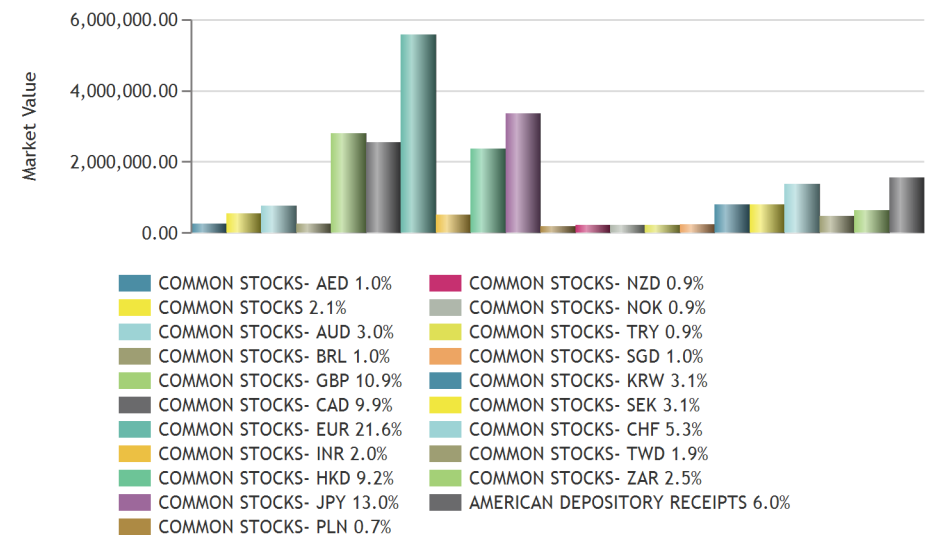


Industry Sector	Market Value	% Equity	% Assets
ENERGY	1,062,056.28	4.1	4.1
MATERIALS	1,695,433.87	6.6	6.5
INDUSTRIALS	6,222,784.15	24.1	23.8
CONSUMER DISCRETIONARY	1,678,278.44	6.5	6.4
CONSUMER STAPLES	1,632,753.87	6.3	6.2
HEALTHCARE	801,760.51	3.1	3.1
FINANCIALS	4,827,603.69	18.7	18.4
INFORMATION TECHNOLOGY	3,135,823.45	12.2	12.0
COMMUNICATION SERVICES	1,627,035.08	6.3	6.2
UTILITIES	841,364.31	3.3	3.2
Real Estate	2,267,058.81	8.8	8.7
Equity Total	25,791,952.45	100.0	98.5

Top 10 Holdings

Symbol	Security	Market Value	% Assets
5165294	ASM Intl NV Eur0.04	323,249.48	1.2
b1y9tb3	Danone EUR	305,006.61	1.2
7144569	Enel SPA EUR	299,179.68	1.1
5608915	Alten NPV	297,793.43	1.1
bywlc68	Relx PLC GBP	297,143.69	1.1
bd4g349	Kirkland Lake Gold Ltd	296,221.55	1.1
b1xh026	Vinci EUR	295,850.82	1.1
6689533	Kakaku.com Inc NPV	295,819.87	1.1
5983816	Zurich Insurance CHF	295,442.92	1.1
b082rf1	Rentokil Initial GBP	289,599.49	1.1
Top 10 Holdings Total		2,995,307.54	11.4

Equity Allocation by Security Type

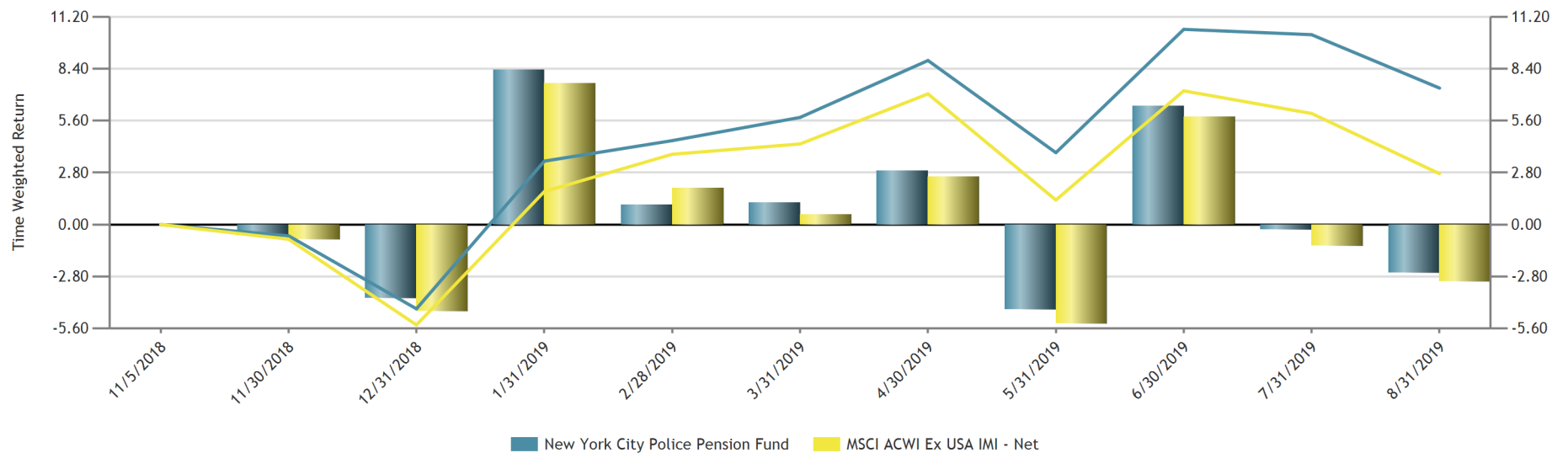


Performance History

Portfolio	Month To Date	Quarter To Date	Year To Date	Since Inception 11/5/2018
Account	-2.61	-2.86	12.46	7.35

Index				
MSCI ACWI Ex USA IMI - Net	-3.06	-4.16	8.61	2.74

Time Weighted Return Since Inception 11/5/2018



		Local Currency					Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
United Arab Emirates Dirham(FX= 3.6732)									
COMMON STOCKS- AED									
184480.00	6283452	Dubai Islamic Bank Aed1	5.21	961,222.90	5.12	944,537.60	257,146.48	1.0	6.8
				961,222.90		944,537.60	257,146.48	1.0	6.8
		United Arab Emirates Dirham Total		961,222.90		944,537.60	257,146.48	1.0	6.8
US Dollar(FX= 1.0000)									
COMMON STOCKS									
5000.00	aer	AerCap Holdings NV	50.84	254,197.50	53.62	268,100.00	268,100.00	1.0	0.0
1800.00	iclr	Icon PLC	138.53	249,350.58	154.19	277,542.00	277,542.00	1.1	0.0
				503,548.08		545,642.00	545,642.00	2.1	0.0
AMERICAN DEPOSITORY RECEIPTS									
1400.00	baba	Alibaba Group Holding Ltd Sp ADS	148.46	207,842.88	175.03	245,042.00	245,042.00	0.9	0.0
23340.00	infy	Infosys Ltd Sp ADR	9.36	218,369.04	11.49	268,176.60	268,176.60	1.0	2.0
2070.00	sap	Sap SE Sp ADR	107.14	221,780.42	119.15	246,640.50	246,640.50	0.9	1.0
5900.00	tsm	Taiwan Semiconductor Mfg Ltd Sp ADR	38.67	228,167.75	42.63	251,517.00	251,517.00	1.0	3.7
2100.00	tm	Toyota Motor Corp Sp ADR 2	117.44	246,619.38	130.63	274,323.00	274,323.00	1.0	2.7
4500.00	wns	WNS Holdings Ltd Sp ADR	49.17	221,258.70	60.78	273,510.00	273,510.00	1.0	0.0
				1,344,038.17		1,559,209.10	1,559,209.10	6.0	1.6
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		174,928.18		174,928.18	174,928.18	0.7	3.2
	divacc	Dividend Accrual - US		1,762.95		1,762.95	1,762.95	0.0	0.0
				176,691.13		176,691.13	176,691.13	0.7	3.2
		US Dollar Total		2,024,277.38		2,281,542.23	2,281,542.23	8.7	1.3

Quantity		Symbol	Security	Unit Cost	Local Currency Total Cost	Price	Market Value	Reporting Currency Market Value % Assets		Curr. Yield
Australian Dollar(FX= 1.4842)										
COMMON STOCKS- AUD										
90000.00	b1y9bc8	Growthpoint Proper A-REIT	3.61	324,977.87	4.40	396,000.00	266,805.01	1.0	5.2	
3030.00	b28ytc2	Macquarie Group Ltd NPV	126.80	384,218.35	123.84	375,235.20	252,814.73	1.0	5.5	
117440.00	6161978	Mirvac Group Stapled Securities	2.79	327,689.68	3.19	374,633.60	252,409.40	1.0	3.6	
				1,036,885.90		1,145,868.80	772,029.13	2.9	4.8	
CASH AND EQUIVALENTS- AUD										
16569.29	cash	Cash Account - AUD	1.00	16,569.29	1.00	16,569.29	11,163.56	0.0	0.0	
				16,569.29		16,569.29	11,163.56	0.0	0.0	
Australian Dollar Total				1,053,455.19		1,162,438.09	783,192.69	3.0	4.7	
Brazilian Real(FX= 4.1322)										
COMMON STOCKS- BRL										
55250.00	b0d7494	EDP Energias Br NPV	14.16	782,293.59	20.10	1,110,525.00	268,749.09	1.0	3.9	
				782,293.59		1,110,525.00	268,749.09	1.0	3.9	
CASH AND EQUIVALENTS- BRL										
3388.98	divacc	Dividend Accrual - Br	1.00	3,388.98	1.00	3,388.98	820.14	0.0	0.0	
				3,388.98		3,388.98	820.14	0.0	0.0	
Brazilian Real Total				785,682.57		1,113,913.98	269,569.23	1.0	3.9	
British Pound Sterling(FX= 0.8211)										
COMMON STOCKS- GBP										
18790.00	b1yw440	3i Group Ord Gbp	8.63	162,138.02	10.97	206,032.35	250,916.55	1.0	3.2	
9140.00	b02j639	Admiral Group GBP	21.59	197,318.25	21.47	196,235.80	238,985.82	0.9	5.9	
11160.00	bd6k457	Compass Group Ord Gbp0.1105	15.42	172,071.17	20.83	232,462.80	283,104.88	1.1	1.8	
6650.00	0237400	Diageo Ord Gbp0.28 101/108	26.87	178,702.45	35.04	232,982.75	283,738.11	1.1	1.9	
15270.00	0688666	Euromoney Inst Inv Ord GBP	13.17	201,181.25	13.60	207,672.00	252,913.40	1.0	2.4	
8550.00	b19nlv4	Experian Ord USD	17.90	153,011.93	25.18	215,289.00	262,189.77	1.0	1.5	
52480.00	bvc3cb8	John Laing Group P GBP	3.81	200,196.21	3.54	185,674.24	226,123.42	0.9	2.7	

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
52820.00	b082rf1	Rentokil Initial GBP	4.01	212,058.50	4.50	237,795.64	289,599.49	1.1	1.0
4620.00	0718875	Rio Tinto GBP	42.55	196,563.66	41.50	191,706.90	233,470.30	0.9	7.4
8000.00	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	24.38	195,031.70	22.76	182,040.00	221,697.46	0.8	8.3
27250.00	b5zn1n8	Segro PLC GBP	6.19	168,769.87	7.85	213,912.50	260,513.40	1.0	2.4
				2,037,043.00		2,301,803.98	2,803,252.61	10.7	3.3

CASH AND EQUIVALENTS- GBP

7441.54	cash	Cash Account - GBP	1.00	7,441.54	1.00	7,441.54	9,062.68	0.0	0.0
22471.99	divacc	Dividend Accrual - GB	1.00	22,471.99	1.00	22,471.99	27,367.52	0.1	0.0
				29,913.53		29,913.53	36,430.20	0.1	0.0

British Pound Sterling Total				2,066,956.53		2,331,717.51	2,839,682.81	10.8	3.3
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Canadian Dollar(FX= 1.3288)

COMMON STOCKS- CAD

3590.00	2076009	Bank Montreal Que	86.78	311,542.48	91.26	327,623.40	246,555.84	0.9	4.5
3000.00	2170525	Canadian Imperial Bank Comm Toronto O	114.08	342,247.23	103.13	309,390.00	232,834.14	0.9	5.6
3460.00	bj2l575	CGI Inc CL A	79.56	275,274.17	104.42	361,293.20	271,894.34	1.0	0.0
21600.00	bmj71d5	Dream Global Real Estate Investment Trust	13.69	295,734.45	14.50	313,200.00	235,701.38	0.9	5.5
6080.00	bd4g349	Kirkland Lake Gold Ltd	26.44	160,772.56	64.74	393,619.20	296,221.55	1.1	0.2
4830.00	2554475	MAGNA INTL INC	70.20	339,080.05	66.66	321,967.80	242,299.67	0.9	2.2
6280.00	2583952	Metro Inc	55.00	345,388.57	56.49	354,757.20	266,975.62	1.0	1.4
5200.00	2077303	National Bank Cand Montreal Qu	60.12	312,616.46	62.52	325,104.00	244,659.84	0.9	4.4
3500.00	2754383	Royal Bank of Canada Montreal Que	95.22	333,284.70	99.58	348,530.00	262,289.28	1.0	4.2
4700.00	2897222	Toronto Dominion Bank Ont	72.95	342,844.04	72.20	339,340.00	255,373.27	1.0	4.1
				3,058,784.71		3,394,824.80	2,554,804.94	9.8	3.1

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- CAD									
21293.73	cash	Cash Account - CAD	1.00	21,293.73	1.00	21,293.73	16,024.78	0.1	0.0
1440.07	divacc	Dividend Accrual - CA	1.00	1,440.07	1.00	1,440.07	1,083.74	0.0	0.0
				22,733.80		22,733.80	17,108.52	0.1	0.0
Canadian Dollar Total				3,081,518.51		3,417,558.60	2,571,913.46	9.8	3.1
Euro(FX= 0.9081)									
COMMON STOCKS- EUR									
1130.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	184.75	208,772.34	200.50	226,565.00	249,504.71	1.0	4.5
2490.00	5608915	Alten NPV	92.41	230,111.85	108.60	270,414.00	297,793.43	1.1	0.9
3840.00	5165294	ASM Intl NV Eur0.04	36.37	139,642.46	76.44	293,529.60	323,249.48	1.2	1.3
3400.00	b1y9tb3	Danone EUR	63.24	215,032.54	81.46	276,964.00	305,006.61	1.2	2.4
5740.00	b62g1b5	Edenred EUR	38.79	222,677.90	44.30	254,282.00	280,028.06	1.1	1.9
41200.00	7144569	Enel SPA EUR	4.41	181,689.72	6.59	271,672.80	299,179.68	1.1	4.2
14100.00	7145056	ENI Spa NPV	15.45	217,820.71	13.68	192,888.00	212,417.92	0.8	6.1
26550.00	b288c92	Iberdrola SA EUR	6.31	167,468.97	9.35	248,295.60	273,435.54	1.0	3.0
970.00	4057808	L'Oreal EUR	203.73	197,619.36	248.60	241,142.00	265,557.63	1.0	1.5
10070.00	7103526	Peugeot SA EUR	23.43	235,933.48	20.33	204,723.10	225,451.32	0.9	3.8
24930.00	byyn701	Poste Italiane Spa NPV	6.48	161,577.66	9.77	243,615.96	268,282.08	1.0	4.5
12400.00	bywlc68	Relx PLC GBP	17.44	216,267.88	21.76	269,824.00	297,143.69	1.1	1.9
3270.00	4834108	Schneider Electric EUR	69.32	226,691.35	76.16	249,043.20	274,258.83	1.0	3.1
1800.00	5727973	Siemens AG NPV (Regd)	102.41	184,338.56	90.95	163,710.00	180,285.64	0.7	4.2
1300.00	4820301	Sofina NPV	172.17	223,824.30	175.60	228,280.00	251,393.36	1.0	1.1
11000.00	5735631	Tag Immobilien AG NPV	20.41	224,546.75	21.24	233,640.00	257,296.06	1.0	3.8
4400.00	b15c557	Total EUR	51.36	225,986.36	45.39	199,716.00	219,937.25	0.8	5.8
104880.00	b89yh96	Unipolsai Spa NPV	2.26	237,526.03	2.30	241,643.52	266,109.93	1.0	6.3
2700.00	b1xh026	Vinci EUR	77.93	210,402.44	99.50	268,650.00	295,850.82	1.1	2.7

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
5133.00	bbjpfy1	Vonovia SE NPV	41.32	212,084.14	45.30	232,524.90	256,068.05	1.0	3.2
3860.00	5671519	Wolters Kluwer EUR	50.17	193,648.41	65.52	252,907.20	278,514.06	1.1	1.6
				4,333,663.20		5,064,030.88	5,576,764.15	21.3	3.1

CASH AND EQUIVALENTS- EUR

10069.10	cash	Cash Account - EUR	1.00	10,069.10	1.00	10,069.10	11,088.60	0.0	0.0
1279.59	divacc	Dividend Accrual - Eu	1.00	1,279.59	1.00	1,279.59	1,409.15	0.0	0.0
				11,348.69		11,348.69	12,497.75	0.0	0.0

Euro Total				4,345,011.89		5,075,379.57	5,589,261.90	21.4	3.1
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Indian Rupee(FX= 71.4075)

COMMON STOCKS- INR

17060.00	6294896	Hcl Technologies Inr2	1,083.65	18,487,152.76	1,100.35	18,771,971.00	262,885.15	1.0	0.7
8140.00	b01npj1	Tata Consultancy S Inr1	1,977.53	16,097,097.38	2,259.60	18,393,144.00	257,580.00	1.0	1.4
				34,584,250.14		37,165,115.00	520,465.15	2.0	1.0

CASH AND EQUIVALENTS- INR

74820.00	cash	Cash Account - INR	1.00	74,820.00	1.00	74,820.00	1,047.79	0.0	0.0
				74,820.00		74,820.00	1,047.79	0.0	0.0

Indian Rupee Total				34,659,070.14		37,239,935.00	521,512.94	2.0	1.0
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Hong Kong Dollar(FX= 7.8354)

COMMON STOCKS- HKD

484000.00	b60lzc6	Agricultural Bank CH H CNY	3.62	1,752,885.07	3.02	1,461,680.00	186,549.42	0.7	6.6
43140.00	6080396	Anhui Conch Cement H CNY	38.28	1,651,230.51	44.15	1,904,631.00	243,081.80	0.9	4.4
78820.00	bh7hm06	China Conch Ventur HKD	25.37	1,999,863.54	26.10	2,057,202.00	262,553.94	1.0	2.1
258000.00	b0lmtq3	China Const Bank H CNY	6.53	1,685,110.20	5.82	1,501,560.00	191,639.17	0.7	6.0
63490.00	6193766	China Resources Land HKD	27.67	1,756,674.49	31.90	2,025,331.00	258,486.35	1.0	3.9
93000.00	b09n7m0	China Shenhua Ener H CNY	18.74	1,742,901.45	15.32	1,424,760.00	181,837.44	0.7	6.7
299000.00	b1g1qd8	Ind & Com Bank China H CNY	5.44	1,626,682.10	4.95	1,480,050.00	188,893.92	0.7	5.8
156000.00	6005504	Jiangsu Expressway H CNY	10.32	1,609,494.60	10.40	1,622,400.00	207,061.59	0.8	5.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
116990.00	bjvbt1	Shn Intl Holdings HKD	17.81	2,083,910.91	14.84	1,736,131.60	221,576.78	0.8	7.1
60770.00	b67c2g0	Swire Properties L NPV	27.70	1,683,090.09	25.75	1,564,827.50	199,713.80	0.8	3.3
5300.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	291.12	1,542,923.21	324.80	1,721,440.00	219,701.74	0.8	0.3
				19,134,766.17		18,500,013.10	2,361,095.94	9.0	4.5

CASH AND EQUIVALENTS- HKD

446782.05	cash	Cash Account - HKD	1.00	446,782.05	1.00	446,782.05	57,021.33	0.2	0.0
				446,782.05		446,782.05	57,021.33	0.2	0.0

Hong Kong Dollar Total				19,581,548.22		18,946,795.15	2,418,117.27	9.2	4.4
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Japanese Yen(FX= 106.1450)
COMMON STOCKS- JPY

11560.00	b60dqz7	Asahi Holdings Inc NPV	2,392	27,647,019	2,245	25,952,200	244,497.62	0.9	5.3
16690.00	b05lz02	Hakuhodo Dy Hldgs	1,757	29,331,017	1,569	26,186,610	246,706.02	0.9	1.9
16800.00	6414401	Haseko Corporation NPV	1,454	24,418,943	1,141	19,168,800	180,590.70	0.7	5.3
6300.00	6459219	Inaba Denkisangyo NPV	4,673	29,438,262	4,760	29,988,000	282,519.20	1.1	4.2
13700.00	6467803	Itochu Corp NPV	2,091	28,650,244	2,119	29,023,450	273,432.10	1.0	4.0
11800.00	6689533	Kakaku.com Inc NPV	2,228	26,286,212	2,661	31,399,800	295,819.87	1.1	1.5
16710.00	b64kr62	Mirait Holding Corp NPV	1,699	28,382,082	1,569	26,217,990	247,001.65	0.9	2.5
8900.00	6596785	Mitsubishi Corp NPV	3,203	28,509,225	2,585	23,006,500	216,745.96	0.8	4.8
15200.00	6597302	Mitsui & Co NPV	1,903	28,919,867	1,663	25,277,600	238,142.16	0.9	4.8
8200.00	bqrrz00	Recruit Holdings Co L NPV	3,007	24,656,935	3,219	26,395,800	248,676.81	0.9	0.9
5020.00	6770620	Softbank Group Co NPV	4,276	21,467,516	4,824	24,216,480	228,145.27	0.9	0.9
14900.00	6858946	Sumitomo Corp NPV	1,762	26,246,979	1,593	23,728,250	223,545.62	0.9	5.7
38630.00	6597249	Sumitomo Mitsui Co NPV	744	28,751,821	527	20,358,010	191,794.34	0.7	4.6

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
27390.00	6985587	Yamazen Corp NPV	1,009	27,623,643	939	25,719,210	242,302.60	0.9	3.6
				380,329,764		356,638,700	3,359,919.92	12.8	3.5
Japanese Yen Total				380,329,764		356,638,700	3,359,919.92	12.8	3.5

Polish Zloty(FX= 3.9719)

COMMON STOCKS- PLN

26200.00	b2qrcm4	Cyfrowy Polsat SA Pln0.04	21.49	562,979.17	29.10	762,420.00	191,951.06	0.7	3.2
				562,979.17		762,420.00	191,951.06	0.7	3.2

CASH AND EQUIVALENTS- PLN

12576.00	divacc	Dividend Accrual - PL	1.00	12,576.00	1.00	12,576.00	3,166.20	0.0	0.0
				12,576.00		12,576.00	3,166.20	0.0	0.0

Polish Zloty Total				575,555.17		774,996.00	195,117.26	0.7	3.1
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New Zealand Dollar(FX= 1.5855)

COMMON STOCKS- NZD

24610.00	6287250	A2 Milk Co Ltd NPV	16.63	409,271.00	14.45	355,614.50	224,286.05	0.9	0.0
				409,271.00		355,614.50	224,286.05	0.9	0.0

New Zealand Dollar Total				409,271.00		355,614.50	224,286.05	0.9	0.0
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Norwegian Krone(FX= 9.1062)

COMMON STOCKS- NOK

9370.00	b15slc4	TGS Nopec Geoph Co NOK	234.86	2,200,601.61	219.80	2,059,526.00	226,166.20	0.9	3.6
				2,200,601.61		2,059,526.00	226,166.20	0.9	3.6

Quantity		Symbol	Security	Local Currency			Reporting Currency			
				Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- NOK										
16444.35	cash		Cash Account - NOK	1.00	16,444.35	1.00	16,444.35	1,805.83	0.0	0.0
					16,444.35		16,444.35	1,805.83	0.0	0.0
Norwegian Krone Total					2,217,045.96		2,075,970.35	227,972.04	0.9	3.6
Turkish Lira(FX= 5.8262)										
COMMON STOCKS- TRY										
242410.00	b03mxl4		Soda Sanayii Try1	6.38	1,546,708.52	5.52	1,338,103.20	229,668.00	0.9	6.3
					1,546,708.52		1,338,103.20	229,668.00	0.9	6.3
Turkish Lira Total					1,546,708.52		1,338,103.20	229,668.00	0.9	6.3
Singapore Dollar(FX= 1.3872)										
COMMON STOCKS- SGD										
13800.00	6916781		United Offshore Bank NPV	24.65	340,139.97	24.96	344,448.00	248,304.50	0.9	4.8
					340,139.97		344,448.00	248,304.50	0.9	4.8
CASH AND EQUIVALENTS- SGD										
7590.00	cash		Cash Account - SGD	1.00	7,590.00	1.00	7,590.00	5,471.45	0.0	0.0
					7,590.00		7,590.00	5,471.45	0.0	0.0
Singapore Dollar Total					347,729.97		352,038.00	253,775.95	1.0	4.7
South Korean Won(FX= 1,211.2506)										
COMMON STOCKS- KRW										
17700.00	6462972		Industrial Bank of Korea KRW	15,069.96	266,738,252.00	12,400.00	219,480,000.00	181,201.24	0.7	5.6
6200.00	6771720		Samsung Electronic KRW	43,363.20	268,851,836.00	44,000.00	272,800,000.00	225,221.88	0.9	3.2
3300.00	6450267		SK Hynix Inc KRW	69,740.19	230,142,640.00	77,400.00	255,420,000.00	210,873.07	0.8	1.9

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
970.00	6224871	SK Telecom KRW	260,312.00	252,502,640.00	239,500.00	232,315,000.00	191,797.73	0.7	4.2
				1,018,235,368.00		980,015,000.00	809,093.91	3.1	3.6
CASH AND EQUIVALENTS- KRW									
2645957.00	cash	Cash Account - KRW	1.00	2,645,957.00	1.00	2,645,957.00	2,184.48	0.0	0.0
				2,645,957.00		2,645,957.00	2,184.48	0.0	0.0
South Korean Won Total				1,020,881,325.00		982,660,957.00	811,278.40	3.1	3.6
Swedish Krona(FX= 9.8068)									
COMMON STOCKS- SEK									
30600.00	bz1dp29	Bravida Holding Ab NPV	82.24	2,516,679.16	82.10	2,512,260.00	256,175.31	1.0	2.4
13110.00	b0xp0t0	Castellum Ab NPV	155.89	2,043,720.24	209.50	2,746,545.00	280,065.36	1.1	2.9
5513.00	5679591	Investor ABM Ser B NPV	392.31	2,162,817.96	460.20	2,537,082.60	258,706.47	1.0	2.8
				6,723,217.36		7,795,887.60	794,947.14	3.0	2.7
Swedish Krona Total				6,723,217.36		7,795,887.60	794,947.14	3.0	2.7
Swiss Franc(FX= 0.9895)									
COMMON STOCKS- CHF									
2560.00	7123870	Nestle SA CHF (Regd)	84.40	216,053.52	111.00	284,160.00	287,189.85	1.1	2.2
3000.00	7103065	Novartis AG CHF (Regd)	85.62	256,870.93	89.01	267,030.00	269,877.20	1.0	3.2
930.00	7110388	Roche Holdings AG Genusscheine NPV	245.22	228,058.92	270.60	251,658.00	254,341.30	1.0	3.2
1170.00	b11tcy0	Schindler-Holding AG CHF (Ptg Cert)	218.93	256,148.08	226.00	264,420.00	267,239.38	1.0	1.8
830.00	5983816	Zurich Insurance CHF	325.80	270,412.23	352.20	292,326.00	295,442.92	1.1	5.4
				1,227,543.68		1,359,594.00	1,374,090.66	5.2	3.2
Swiss Franc Total				1,227,543.68		1,359,594.00	1,374,090.66	5.2	3.2

		Local Currency				Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Taiwan Dollar(FX= 31.4100)									
COMMON STOCKS- TWD									
78000.00	6348544	Formosa Plastic TWD	102.12	7,965,547.00	94.10	7,339,800.00	233,677.17	0.9	6.2
49000.00	6089694	Walsin Technology	164.78	8,074,175.00	158.00	7,742,000.00	246,482.01	0.9	10.3
				16,039,722.00		15,081,800.00	480,159.18	1.8	8.3
CASH AND EQUIVALENTS- TWD									
1410890.00	cash	Cash Account - TWD	1.00	1,410,890.00	1.00	1,410,890.00	44,918.50	0.2	0.0
				1,410,890.00		1,410,890.00	44,918.50	0.2	0.0
Taiwan Dollar Total				17,450,612.00		16,492,690.00	525,077.68	2.0	7.6
South African Rand(FX= 15.1838)									
COMMON STOCKS- ZAR									
8300.00	b1g4262	Kumba Iron Ore Ltd ZAR	287.56	2,386,725.09	392.98	3,261,734.00	214,817.42	0.8	7.7
1000.00	6622691	Naspers N ZAR	2,769.52	2,769,515.85	3,453.80	3,453,800.00	227,466.86	0.9	0.2
45180.00	6728726	Reunert NPV	76.29	3,446,896.44	64.50	2,914,110.00	191,922.94	0.7	7.7
				8,603,137.38		9,629,644.00	634,207.23	2.4	5.0
CASH AND EQUIVALENTS- ZAR									
217223.45	cash	Cash Account - ZAR	1.00	217,223.45	1.00	217,223.45	14,306.31	0.1	0.0
				217,223.45		217,223.45	14,306.31	0.1	0.0
South African Rand Total				8,820,360.83		9,846,867.45	648,513.54	2.5	4.9
Total Portfolio				1,509,087,877.32			26,176,585.64	100.0	3.4

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
United Arab Emirates Dirham								
8/14/2019	8/18/2019	184480.00	6283452	Dubai Islamic Bank Aed1	3.67315	5.21	961,222.90	261,688.99
United Arab Emirates Dirham Total							961,222.90	261,688.99
Canadian Dollar								
8/19/2019	8/21/2019	6280.00	2583952	Metro Inc	1.32860	55.00	345,388.57	259,964.30
Canadian Dollar Total							345,388.57	259,964.30
Euro								
8/19/2019	8/21/2019	30400.00	b89yh96	Unipolsai Spa NPV	0.90127	2.25	68,521.62	76,028.19
8/20/2019	8/22/2019	74480.00	b89yh96	Unipolsai Spa NPV	0.90179	2.27	169,004.41	187,408.90
Euro Total							237,526.03	263,437.09
New Zealand Dollar								
8/20/2019	8/22/2019	24610.00	6287250	A2 Milk Co Ltd NPV	1.55739	16.63	409,271.00	262,792.88
New Zealand Dollar Total							409,271.00	262,792.88

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Brazilian Real								
8/19/2019	8/21/2019	900.00	b128r96	Equatorial Energia NPV	4.03250	96.05	86,445.77	21,437.26
8/19/2019	8/21/2019	4900.00	b128r96	Equatorial Energia NPV	4.03250	96.05	470,649.17	116,713.99
8/20/2019	8/22/2019	2000.00	b128r96	Equatorial Energia NPV	4.02960	95.22	190,430.64	47,257.95
8/20/2019	8/22/2019	2720.00	b128r96	Equatorial Energia NPV	4.02960	95.22	258,985.67	64,270.81
Brazilian Real Total							1,006,511.25	249,680.02
British Pound Sterling								
8/19/2019	8/21/2019	35980.00	0798059	BP USD	0.82410	4.99	179,440.11	217,741.49
British Pound Sterling Total							179,440.11	217,741.49
Canadian Dollar								
8/9/2019	8/13/2019	890.00	bd4g349	Kirkland Lake Gold Ltd	1.32410	61.44	54,679.30	41,295.45
Canadian Dollar Total							54,679.30	41,295.45

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Danish Krone								
8/9/2019	8/13/2019	621.00	bf1kd82	Ringkjobing Lndobk DKK	6.66240	408.76	253,837.11	38,099.95
8/12/2019	8/14/2019	3514.00	bf1kd82	Ringkjobing Lndobk DKK	6.65270	407.45	1,431,770.81	215,216.50
Danish Krone Total							1,685,607.92	253,316.45
Euro								
8/9/2019	8/13/2019	420.00	5165294	ASM Intl NV Eur0.04	0.89274	72.06	30,263.79	33,899.97
Euro Total							30,263.79	33,899.97
Japanese Yen								
8/20/2019	8/22/2019	4900.00	6900546	Toyota Industries NPV	106.31500	5,463.72	26,772,218.00	251,819.76
Japanese Yen Total							26,772,218.00	251,819.76

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
8/30/2019	8/30/2019	b1y9bc8	Growthpoint Proper A-REIT	4,553.20
				4,553.20
COMMON STOCKS- GBP				
8/8/2019	10/3/2019	0237400	Diageo Ord Gbp0.28 101/108	3,426.80
8/8/2019	9/19/2019	0718875	Rio Tinto GBP	2,792.74
8/8/2019	9/19/2019	0718875	Rio Tinto GBP	6,912.91
8/8/2019	9/20/2019	0798059	BP USD	4,474.77
8/8/2019	9/11/2019	b082rf1	Rentokil Initial GBP	967.74
8/15/2019	9/23/2019	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	4,554.30
8/15/2019	9/23/2019	b5zn1n8	Segro PLC GBP	2,079.41
				25,208.69
COMMON STOCKS- CAD				
8/15/2019	8/15/2019	bmj71d5	Dream Global Real Estate Investment Trust	-162.04
8/22/2019	9/6/2019	2554475	MAGNA INTL INC	1,762.95
8/29/2019	9/16/2019	bmj71d5	Dream Global Real Estate Investment Trust	1,082.68
				2,683.59
COMMON STOCKS- EUR				
8/1/2019	9/2/2019	bywlc68	Relx PLC GBP	2,048.89
8/27/2019	9/19/2019	5671519	Wolters Kluwer EUR	1,420.47
				3,469.36
COMMON STOCKS- INR				
8/26/2019	8/26/2019	6294896	Hcl Technologies Inr2	473.77
				473.77
COMMON STOCKS- NOK				
8/1/2019	8/15/2019	b15slc4	TGS Nopec Geoph Co NOK	1,852.58
				1,852.58
COMMON STOCKS- SGD				

Ex-Date	Pay-Date	Symbol	Security	Amount
8/15/2019	8/27/2019	6916781	United Offshore Bank NPV	5,466.72
				5,466.72
COMMON STOCKS- KRW				
8/20/2019	8/20/2019	6771720	Samsung Electronic KRW	-299.78
8/21/2019	8/21/2019	6224871	SK Telecom KRW	-133.10
				-432.89
COMMON STOCKS- TWD				
8/2/2019	8/5/2019	6348544	Formosa Plastic TWD	0.03
8/8/2019	8/30/2019	6089694	Walsin Technology	20,167.90
				20,167.93
COMMON STOCKS- ZAR				
8/19/2019	8/19/2019	b1g4262	Kumba Iron Ore Ltd ZAR	14,095.12
				14,095.12
CASH AND EQUIVALENTS				
8/1/2019	8/1/2019	cash	Cash Account - USD	403.27
8/16/2019	8/16/2019	cash	Cash Account - USD	-6.14
				397.13
NET INCOME				77,935.21

The above performance is presented gross of management fees and is shown net of transaction costs. Gross performance is computed using the Modified Dietz method compiled daily on a time-weighted basis. The monthly and subsequent period returns are calculated by geometrically linking the daily returns. Past performance is not indicative of future results. Returns are based upon currently available information and are subject to change. You are urged to compare this statement provided by Ativo with the statement provided by the account custodian.

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